

Filed for intro on 02/02/95
House Bill _____
By _____

Senate No. SB1349
By Burks

AN ACT relative to an industrial building revolving loan fund pool.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1.

(a) There is established an industrial buildings revolving load fund pool for Tennessee rural counties having a population of 25,000 or less based upon the 1990 federal census or any subsequent federal census, for the purposes set out in this part, to be administered by the department of economic and community development in accordance with the provisions of this part. The cost of administering this fund shall be borne by the department from its own administrative budget.

(b) The funds provided for by this part shall be used to make loans to small rural counties in areas which have demonstrated a need for business development to permit such counties to secure low cost loans to build industrial buildings to be used in business recruiting.

SECTION 2. Funds for the initial capitalization of the loan fund pool created by this part shall be used for loans to small rural counties in areas which have demonstrated a need for

business development. Funds are for the purpose of permitting such counties to secure low cost loans to build industrial buildings to be used in business recruiting.

SECTION 3.

(a) The commissioner shall promulgate rules and regulations which guarantee equitable distribution of state appropriations for the industrial buildings revolving loan fund projects throughout the state, based upon the unmet business recruitment needs of rural areas and communities.

(c) The commissioner is required to make annual status reports on the industrial buildings revolving loan fund pool activities to the governor and general assembly.

SECTION 4. The provisions of this act are subject to an appropriation of funds in the general appropriations act.

SECTION 5. This act shall take effect July 1, 1995, the public welfare requiring it.

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